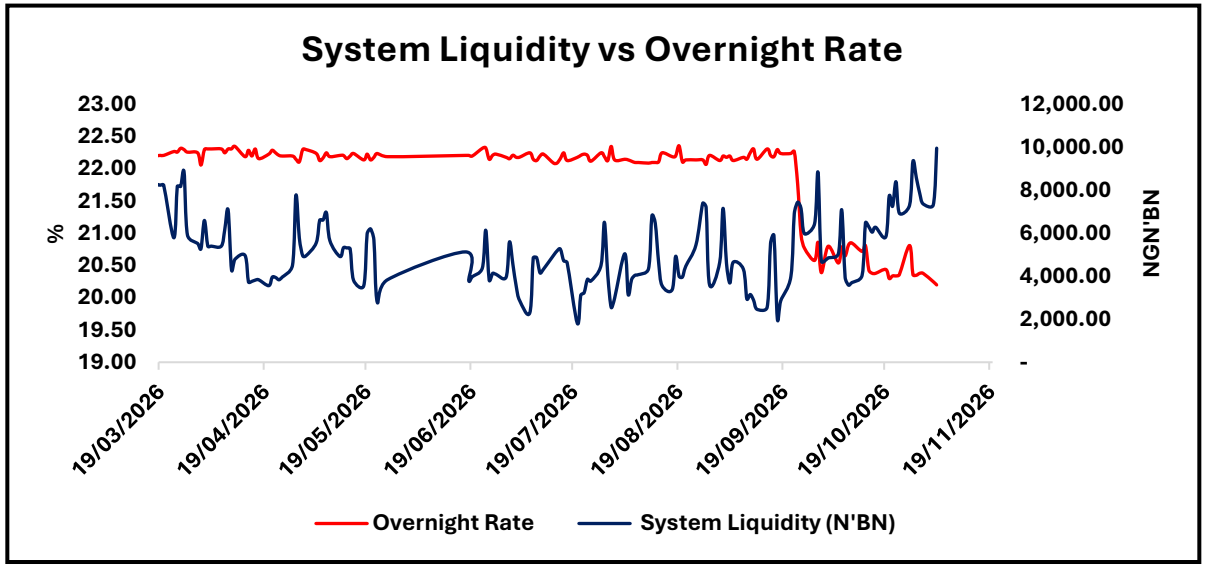
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 19th November 2026



System Liquidity



Source: CBN, AIICO Capital

	19-Nov-26	18-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,465.77	3,394.93	31.54%	17.00%
OPR(%)	20.00	20.04	-0.04%	-2.00%
O/N (%)	20.30	20.34	-0.04%	-2.45%
Average T-Bill Rate (%)	17.78	17.78	0.00%	0.78%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

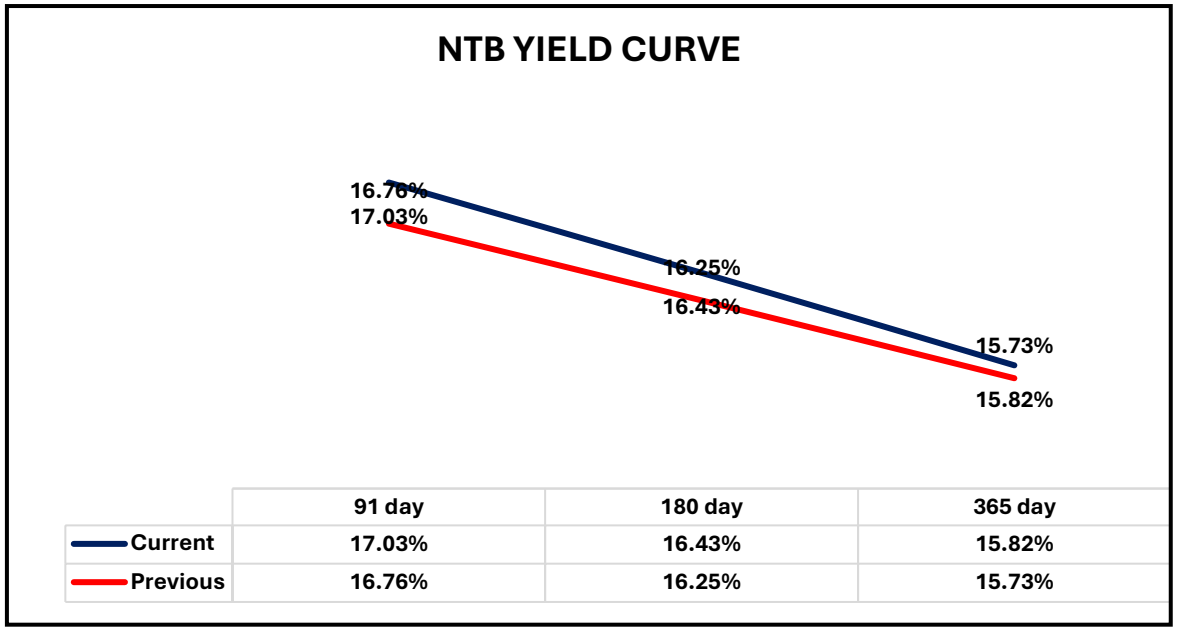
Financial system liquidity rebounded sharply by +31.54% (+₦1,070.84bn) today, rising from ₦3,394.93 billion to ₦4,465.77 billion and restoring its year-to-date gain to +17.00%. Supported by the liquidity influx, interbank funding rates edged lower, with both the OPR and O/N rates declining by -4bps to 20.00% and 20.30%, respectively. Meanwhile, the Average T-Bill Rate and NOFR held steady at 17.78% and 20.00%.

Outlook:

"Interbank funding rates are expected to remain relatively stable in the near term, cushioned by the improved liquidity buffer, barring any aggressive liquidity mop-up operations."

Treasury Bills Market

Bearish sentiment returned across the Nigerian Treasury Bills (NTB) curve today, pushing yields higher across all benchmark tenors. The 91-day bill led the upward move with a +27bps increase from 16.76% to 17.03%, followed by the 180-day tenor (+18bps from 16.25% to 16.43%) and the 365-day tenor (+9bps from 15.73% to 15.82%).



Source: FMDQ, AIICO Capital

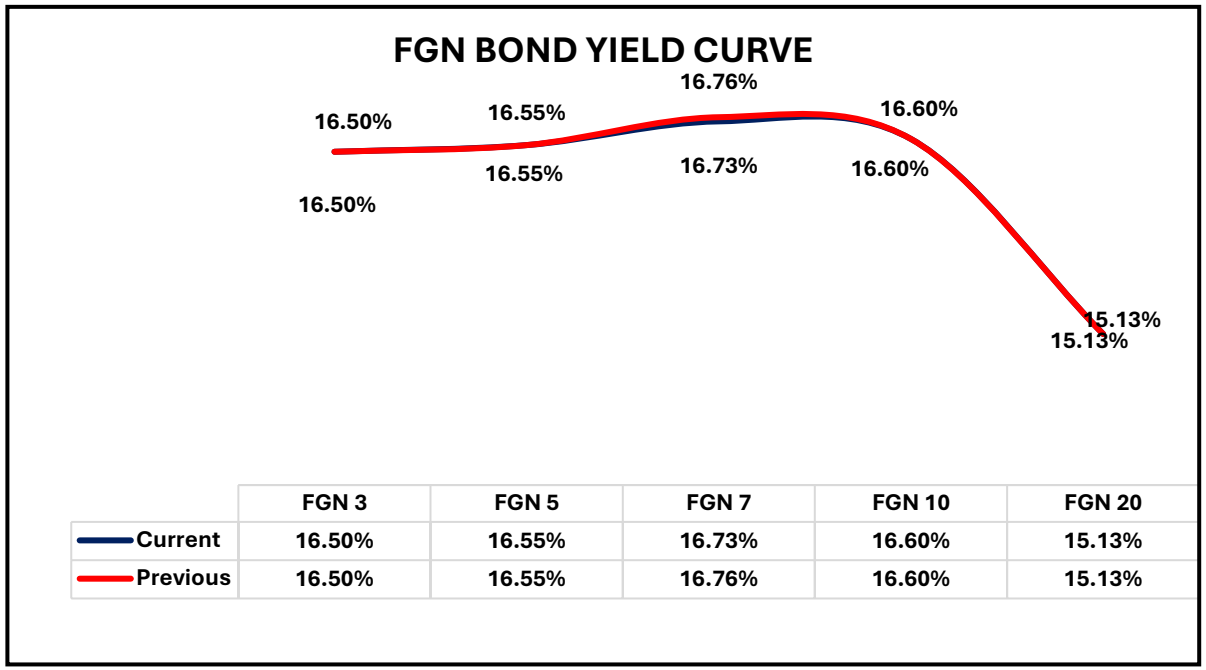
Outlook:

Treasury bill yields could see mixed-to-cautious trading in the near term as investors weigh system liquidity buffers against supply dynamics and rate expectations.

	19-Nov-26	18-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.03%	16.76%	0.27%	-0.74%
180 day	16.43%	16.25%	0.18%	0.27%
365 day	15.82%	15.73%	0.09%	3.77%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	19-Nov-26	18-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.92%	16.92%	0.00%	-0.01%
FGN 5	16.65%	16.75%	-0.10%	0.41%
FGN 7	16.75%	16.96%	-0.21%	0.36%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.10%	15.13%	-0.03%	0.24%

Source: FMDQ, AIICO Capital

Bearish sentiment characterized trading in the FGN secondary bond market today, resulting in yield expansions across the short-to-belly segments of the curve. Selling pressure was most notable on the FGN 3 and FGN 5 benchmarks, both of which climbed +20bps to close at 16.70% and 16.75%, respectively. Additionally, the FGN 7 paper advanced by +9bps from 16.73% to 16.82%, while the long-dated FGN 10 (16.60%) and FGN 20 (15.13%) remained unchanged.

Outlook:

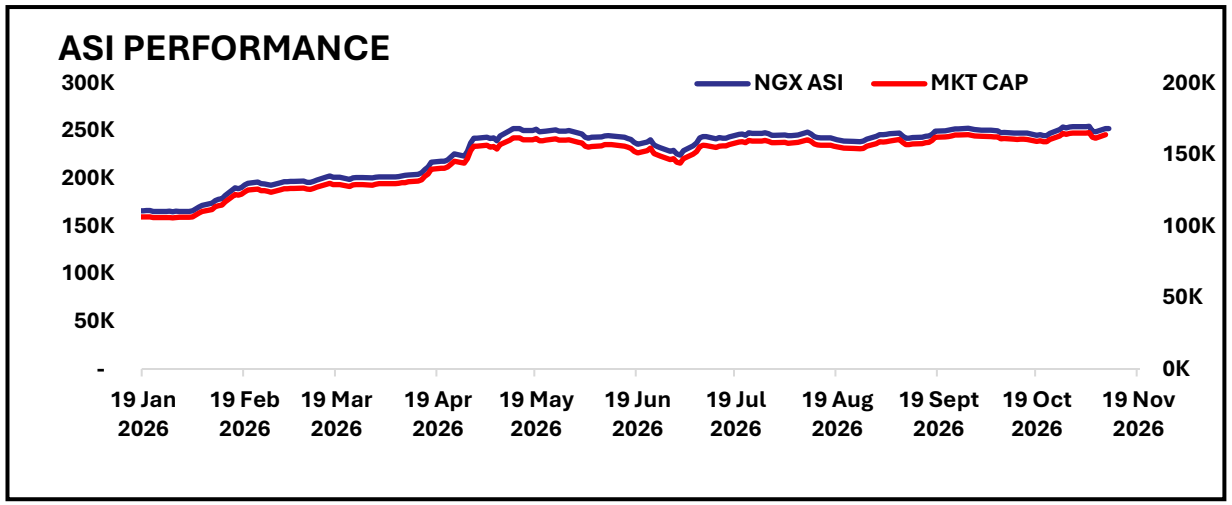
FGN bond yields are expected to remain sensitive to incoming liquidity adjustments and shifting fixed-income supply dynamics as market participants recalibrate portfolios.

Equities Market

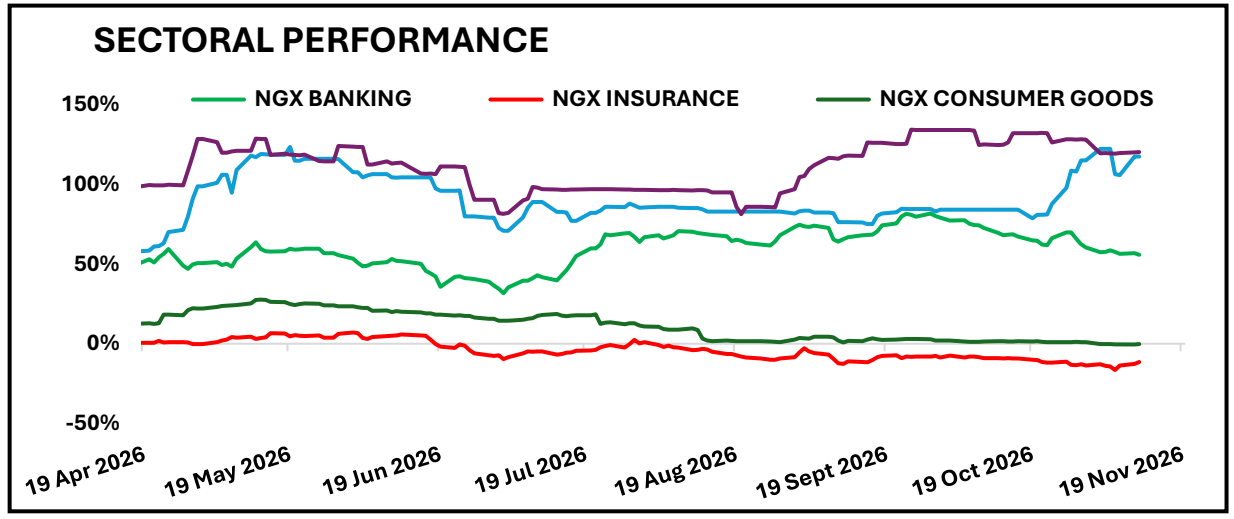
The Nigerian equities market closed marginally lower today, as the benchmark NGX All-Share Index (NGX-ASI) slipped by -0.02% (-43.10 points) from 248,329.66 to 248,286.56 points, while maintaining a year-to-date gain of +59.55%. Sectoral performance was mixed, with Insurance (+1.66%), Industrial Goods (+0.12%), and Banking (+0.01%) posting gains, offset by pullbacks in Consumer Goods (-0.30%) and Oil & Gas (-0.12%).

	19-Nov-26	18-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	248,286.56	248,329.66	-0.02%	59.55%
Banking	2,345.06	2,344.82	0.01%	54.70%
Insurance	1,087.76	1,070.05	1.66%	-8.54%
Consumer Goods	4,012.07	4,024.03	-0.30%	0.92%
Industrial Goods	11,727.12	11,713.46	0.12%	106.59%
Oil &Gas	5,713.28	5,720.07	-0.12%	113.96%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



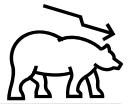
Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
SOVRENINS	₦2.76	9.96%
CMFC	₦3.87	9.94%
CHELLARAM	₦11.70	9.86%
CORNERST	₦4.55	9.64%
REGALINS	₦0.77	8.45%



Top Decliners

Ticker	Price	Change
ROYALEX	₦0.94	-6.00%
MCNICHOLS	₦4.70	-5.05%
INTBREW	₦9.55	-4.50%
VERITASKAP	₦1.08	-4.42%
OANDO	₦34.50	-4.17%

Market breadth reflected notable stock rotation today, with SOVRENINS (+9.96%) leading the gainers at ₦2.76, followed closely by CMFC (+9.94%) at ₦3.87, CHELLARAM (+9.86%) at ₦11.70, CORNERST (+9.64%) at ₦4.55, and REGALINS (+8.45%) at ₦0.77. Conversely, ROYALEX (-6.00%) topped the decliners' chart at ₦0.94, alongside pullbacks in MCNICHOLS (-5.05%), INTBREW (-4.50%), VERITASKAP (-4.42%), and OANDO (-4.17%).

Outlook:

Selective rotational buying across insurance and mid-cap counters is expected to continue in the near term, tempered by profit-taking on recent outperformers and broader market caution.

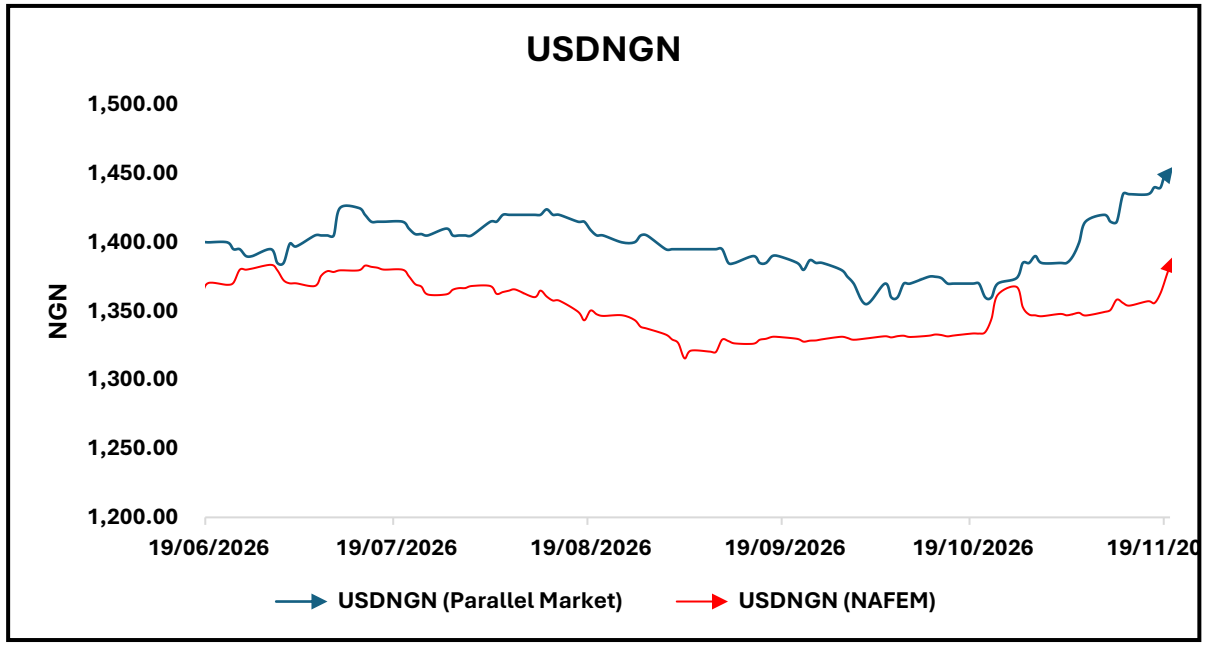
Source: NGX, AIICO Capital

Foreign Exchange Market

Foreign exchange markets recorded broad upward adjustments across all tracked currency pairs in both the NAFEM window and the parallel market today. In the NAFEM window, EURNGN led the advance with a +1.21% gain to ₦1,513.69, followed by USDNGN up +0.98% (+₦13.35) from ₦1,363.23 to ₦1,376.58, and GBPNGN rising +0.91% to ₦1,811.58. In the parallel market, USDNGN climbed +1.04% (+₦15.00) from ₦1,440.00 to ₦1,455.00, EURNGN gained +0.65% to ₦1,550.00, and GBPNGN edged up +0.54% to ₦1,860.00.

	19-Nov-26	18-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,455.00	₦1,440.00	1.04%	-1.02%
USDNGN (NAFEM)	₦1,376.58	₦1,363.23	0.98%	-4.12%
GBPNGN(Parallel Market)	₦1,860.00	₦1,850.00	0.54%	-5.82%
GBPNGN (NAFEM)	₦1,811.58	₦1,795.24	0.91%	-6.34%
EURNGN (Parallel Market)	₦1,550.00	₦1,540.00	0.65%	-9.36%
EURNGN (NAFEM)	₦1,513.69	₦1,495.60	1.21%	-10.32%

Source: CBN, AIICO Capital

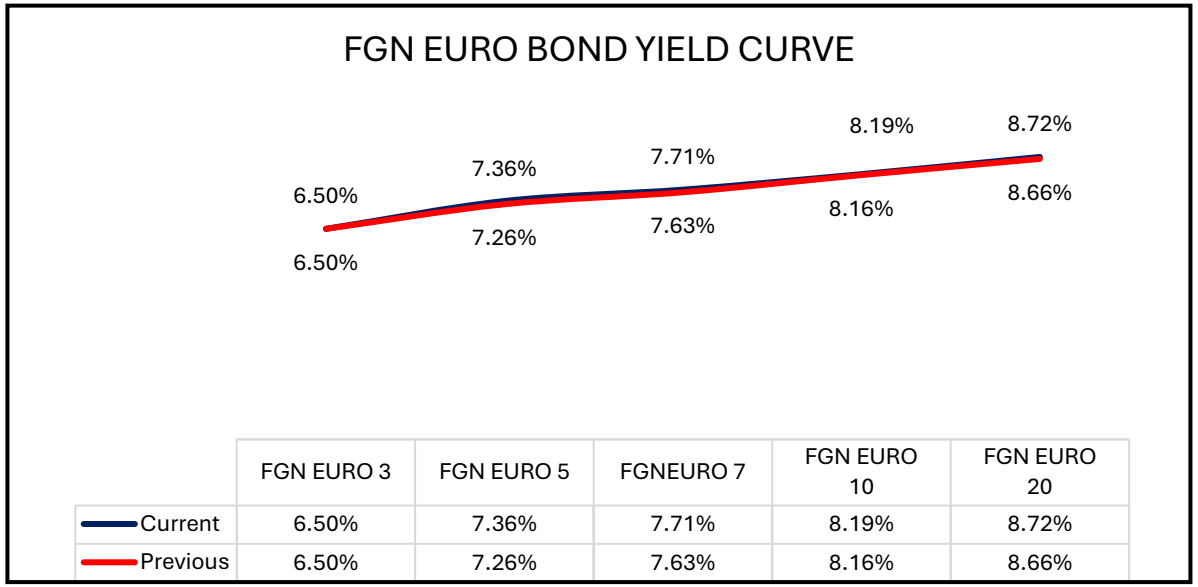


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to see continued two-way adjustments in the near term as market participants weigh liquidity conditions, corporate demand, and broader macroeconomic cues.

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.50%	7.36%	7.71%	8.19%	8.72%
Previous	6.50%	7.26%	7.63%	8.16%	8.66%

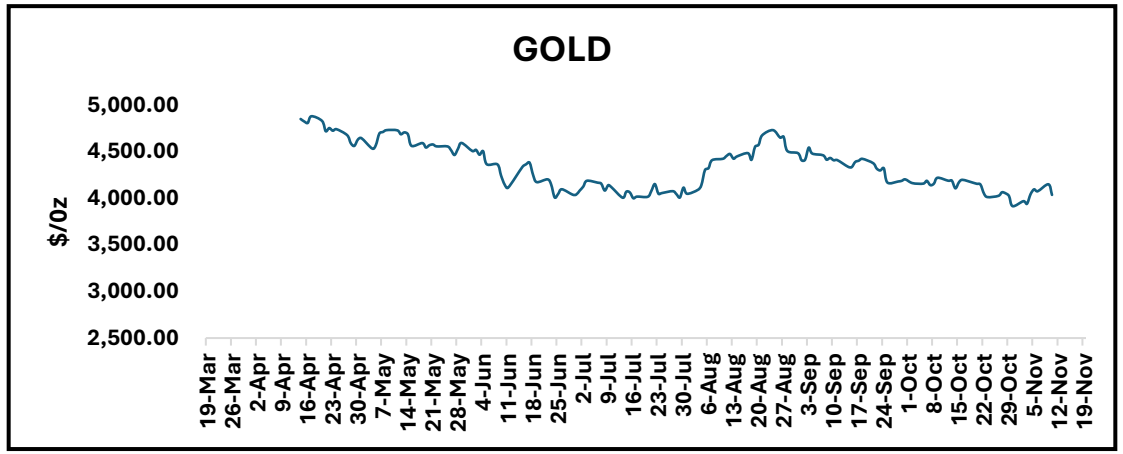
Source: FirstBank UK, AIICO Capital

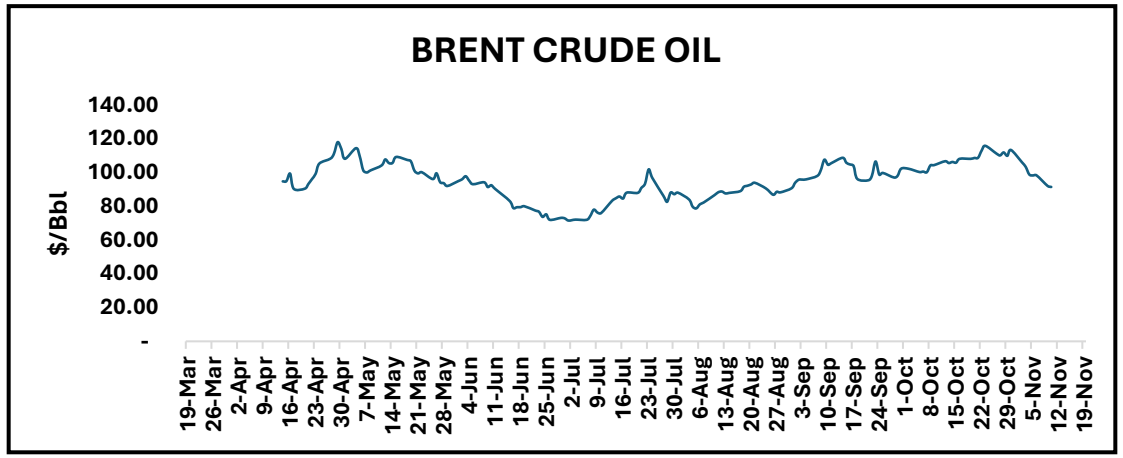
Outlook:

Sovereign Eurobond yields are expected to trade with a cautious, rate-sensitive bias in the near term as investors monitor global interest rate expectations, external fixed-income flows, and broader emerging market sentiment.

Bearish sentiment persisted across the Nigerian sovereign Eurobond market today, driving yield increases across most benchmark tenors while the short end held steady. Upward yield adjustments were led by the FGN EURO 5 (+10bps from 7.26% to 7.36%) and FGNEURO 7 (+8bps from 7.63% to 7.71%), followed by the FGN EURO 20 (+6bps from 8.66% to 8.72%) and FGN EURO 10 (+3bps from 8.16% to 8.19%). Meanwhile, the FGN EURO 3 remained unchanged at 6.50%.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities extended their pullback across benchmark assets today. Gold fell by -3.89% (-$146.05) from $3,754.67 to $3,608.62 per ounce, deepening its year-to-date decline to -17.18%, while crude oil slipped by -0.18% (-$0.17) from $92.15 to $91.98 per barrel, moderating its year-to-date gain to +51.16%.

Outlook:

Commodity markets are expected to face continued near-term volatility as investors assess shifting global interest rate expectations, macroeconomic data, and supply-demand dynamics across energy and precious metals.

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